

In the hour of need. The banking business was mingled with large speculations in foreign trade and confused with the function of merchants, until the growth of wealth and the subdivision of industries gradually erected it into a distinctive profession.¹ Many of the stronger Athenian bankers attained a high degree of prosperity and their houses endured for several generations.

One of the first forms of banking was the exchange of foreign monies for domestic monies and the return of the foreign, monies to the country of origin. The narrow limits of the Greek and Italian states made the function of the money-changer essential in international trade, and afforded large opportunities for profit. There were many prejudices against making trade too easy by a uniform standard, and the money of domestic use was often different from that employed in foreign commerce.³ Xenophon declared that the larger number of the cities of Greece had money having value only at home, and that traders at such places were compelled in consequence to make exchanges in merchandise, but that Athens was an exception and that her silver drachmas were accepted everywhere.

The bankers in Athens were known as *argēntarii* and those in Rome as *argēntarii* (dealers in silver).³ The banking business was subjected to official regulation in both Athens and Rome. The Roman laws required the *argēntarii* to produce their accounts for official inspection, and prescribed that they should keep a cash-book, a deposit-book, and a day-book. The transfer of credits was permitted at Athens by the law of Solon, and commercial paper from Phoenicia and Egypt was negotiated upon the Athenian.

¹ Cruchon, 22.

² Vide Favre, *La Genèse de l'Argent* in *Revue d'Économie Politique*, April, 1899, XIII., 358.

³ Cruchon enumerates more than sixty titles of different classes of persons dealing with monetary matters at Rome. Some of these were public officials, and the exact character of the business done changed from time to time, even where old names were retained.—
JLes Banques dans l'Antiquité 35.